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SENATE BILL 779

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JOHN PINTO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR RECREATIONAL FACILITIES AT THE SHIPROCK MULTIPURPOSE COMPLEX IN SAN JUAN COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one million one hundred sixty-nine thousand five hundred twenty-three dollars (\$1,169,523) when the New Mexico office of Indian affairs certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible

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1 upon a finding by the board that the project has been developed  
2 sufficiently to justify the issuance and that the project can  
3 proceed to contract within a reasonable time. The state board  
4 of finance shall further take the appropriate steps necessary to  
5 comply with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the New  
7 Mexico office of Indian affairs for the purpose of planning,  
8 designing and constructing recreational facilities and related  
9 improvements for the Shiprock multipurpose complex located in  
10 San Juan county. Any unexpended or unencumbered balance  
11 remaining at the end of fiscal year 2000 shall revert to the  
12 severance tax bonding fund. If the New Mexico office of Indian  
13 affairs has not certified the need for the issuance of the bonds  
14 by the end of fiscal year 1999, the authorization provided in  
15 this section shall be void.

16 Section 2. EMERGENCY.--It is necessary for the public  
17 peace, health and safety that this act take effect immediately.

1 FORTY-THIRD LEGISLATURE  
2 FIRST SESSION, 1997  
3  
4

5 February 27, 1997  
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7 Mr. President:  
8

9 Your INDIAN & CULTURAL AFFAIRS COMMITTEE, to whom  
10 has been referred  
11

12 SENATE BILL 779  
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14 has had it under consideration and reports same with  
15 recommendation that it DO PASS, and thence referred to the  
16 FINANCE COMMITTEE.  
17

18 Respectfully submitted,  
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22 \_\_\_\_\_  
23 John Pinto, Chairman  
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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

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Date \_\_\_\_\_

The roll call vote was 8 For 1 Against  
Yes: 8  
No: Davis  
Excused: None  
Absent: None

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